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UNITED STATES
HOUSE OF REPRESENTATIVES

ASSISTANT REPUBLICAN WHIP

COMMITTEE ON WAYS AND MEANS

SUBCOMMITTEES:

OVERSIGHT

SOCIAL SECURITY

September 30, 2008

Dear Colleague:

I opposed the Wall Street bailout plan, H.R. 3997. It was poorly written, hastily put together and inadequately vetted.

I fully appreciate the financial challenges facing our nation but I disapprove of the sense of panic instilled upon the American public by Wall Street executives and many of our nation's politicians.

Investors take risks. Sometimes the risks they take are reckless. Taxpayers should not be liable for Wall Street risk taking.

What many of my us seem to have forgotten is that markets are certain to fall, just as they are certain to recover and prosper over time. The very foundation of the free market rests upon government not doing exactly what this Congress has attempted to do. Had this bill passed, we would have undertaken a dangerous step towards socialism by nationalizing the bad debt of Wall Street.

In my view, legislative time would be better spent shoring up systems designed to protect American consumers. This includes but is not limited to an increase in FDIC insurance; an end to "naked" short selling (short selling stock without actually possessing it); and modifications to ensure "fair value accounting" within banking institutions.

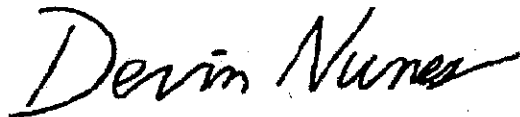
If the real fear is a run on the banks, Congress should be working to improve consumer confidence by securing our nation's financial institutions. The reforms I support would achieve this goal. FDIC insurance is not a bailout, it is a program funded by banks and run by the government. It provides a guarantee to consumers and is backed by the Treasury.

Instead of nationalizing all of Wall Street's bad debt, Congress should be addressing not only financial reforms but also comprehensive energy reform.

Americans deserve a Congress that prioritizes new domestic oil and gas production. The people of the United States also deserve a Congress with the foresight to plan for the future by making major investments in new energy sources including nuclear, wind, solar, geothermal, biomass, fuel cells and other promising alternatives to oil. Americans need jobs and these reforms would provide those jobs.

This Congress has been the least productive and most fiscally irresponsible Congress in modern history. Congress needs to keep working. We need to get back to solving our nation's problems. I call on Democrat leaders to allow votes on urgently needed reforms.

Sincerely,

A handwritten signature in black ink that reads "Devin Nunes". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Devin Nunes
MEMBER OF CONGRESS